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The Housing Society Boosts Building Maintenance Incentives

The Hong Kong Housing Society (Housing Society) announced with immediate effect the relaxation of the rateable value limits for the application of the Building Management and Maintenance Scheme (BMMS) to benefit more property owners. A new measure is also introduced to provide more assistance to small buildings to carry out maintenance work for their buildings.

Through the Building Maintenance Incentive Scheme under the BMMS, the Housing Society has increased the subsidy for buildings with less than 50 residential units for the improvement of safety and hygiene of their buildings. At present, buildings with less than 400 units are eligible for a subsidy of up to 20% of the total maintenance cost, capped at \$3,000 per unit. With the new measure, the subsidy for buildings with less than 20 units will be increased to 30% of the maintenance cost, up to a ceiling of \$150,000. For buildings comprising 20 to 50 units, the maximum subsidy will also be lifted to \$150,000 or 20% of the total maintenance cost, whichever is lower.

In line with the upward revision of the rateable values by the Government, the Housing Society has also relaxed the rateable value limits for the application of the Building Maintenance Incentive Scheme and Home Renovation Loan Scheme. The average rateable value limit of residential units in urban areas (including Tsuen Wan, Kwai Tsing and Shatin) has been lifted from \$78,000 to \$100,000, while the ceiling for New Territories properties has increased from \$59,000 to \$76,000. With this enhancement, the number of eligible properties will be increased to 623,000 units.



Mr Wong Kit-loong, Deputy Chief Executive Officer of the Housing Society said, “We are always looking for ways to improve our BMMS in order to benefit more property owners and cater for the changing needs of the community. In Hong Kong, more than 23,000 blocks of small building age over 20 years. Owners of these buildings are usually faced with greater difficulties in conducting comprehensive building maintenance work. We believe the new measure will serve as an incentive to encourage owners of small buildings to carry out repairs and maintenance work on their buildings.”

In addition to the relaxation of eligibility criteria and the raise of the maintenance subsidy for small buildings, the Housing Society further assists the owners by offering two new incentives. To encourage the formation of Owners’ Corporations (OCs), the Housing Society will subsidise buildings which have formed OCs under the Building Management Incentive Scheme to purchase third-party risks insurance for a maximum of three years, subject to a ceiling of \$6,000 per annum. As another new incentive, a subsidy of 50% of the fee for hiring authorized persons or consultants will be provided for projects under the Building Maintenance Incentive Scheme, capped at \$20,000.

Since the launch of BMMS in 2005, the Housing Society has provided financial and technical assistance to about 162,000 flats in 3,200 buildings and facilitated the formation of 770 OCs.

Meanwhile, the Housing Society was entrusted by the Government to launch the Building Maintenance Grant Scheme for Elderly Owners. Since the launch of the scheme in May this year, over 1,700 applications have been received with approved grants amounting to nearly \$4,600,000 for over 220 applications.

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